

Proposed Legislation

Existing Legislation

/ Sec. (8) continued /

"(7)(a) For the benefit of, or for use in connection with, the Central Intelligence Agency or for the benefit or welfare of employees of the Central Intelligence Agency or their dependents, the Director of Central Intelligence is authorized, notwithstanding any other provisions of law;

(1) to receive gifts to the Agency and in his discretion to accept, receive, hold, administer, and expend or dispose of such gifts and bequests of property from individuals or others;

(2) to disburse gifts, bequests of money, or proceeds from sales of other property received as gifts in accordance with the terms and conditions of the acceptance of any particular gift or bequest;

(3) to invest, reinvest or retain investments of the money, property or securities and the interest, profits, or proceeds accruing from such money, property or securities, shall be available for disbursement as provided in this section.

"(b) For the purpose of Federal income, estate and gift taxes, gifts and bequests accepted by the Director shall be deemed to be a gift or bequest to or for the use of the United States."

*Commerce with or "substantive explanation -
crisp, clear, + readily understandable on each
revision of Retainment title - "What does
this section do or accomplish - why is it
able or necessary."*

Explanation This section permits the acceptance of gifts and bequests to the Central Intelligence Agency whether conditional or unconditional and allows the Director to administer them in accordance with the terms and conditions of the particular gift or bequest. It also allows the acceptance of gifts for the purpose of furthering the welfare of employees and their families. Normal exemption for the value of such gifts from gross income for Federal tax purposes is authorized.

Authority for the acceptance of gifts and exemption for tax purposes of the value thereof will authorize assistance such as acceptance of gifts such as donations to the library or to an historical intelligence collection and the acceptance of gifts and bequests directed for the benefit of employees or their dependents, such as educational scholarships for deserving children of Agency personnel.